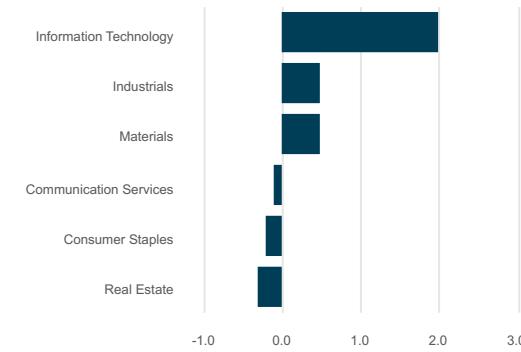
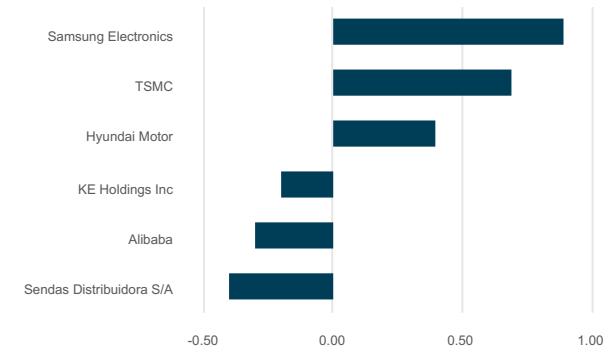


Investors should refer to the quarterly Fund Update which is available at www.fundrock.com/fundrock-new-zealand and <https://disclose-register.companiesoffice.govt.nz>

Net performance (%)

| | 1 month | 3 month | 1 year | 2 year p.a. | 3 year p.a. | Inception |
|---|---------|---------|--------|-------------|-------------|-----------|
| Antipodes Emerging Markets Fund (PIE) | 2.7 | 3.5 | - | - | - | 22.3 |
| Antipodes Emerging Markets Fund (Class P) | - | - | 30.1 | 21.9 | 17.3 | - |
| Benchmark | 2.8 | 5.7 | 30.1 | 25.7 | 20.1 | 24.9 |
| Difference | (0.1) | (2.2) | 0.0 | (3.8) | (2.8) | (2.6) |

Past performance is not a reliable indicator of future performance. Returns are quoted in NZD and net of applicable fees, costs and taxes. All p.a. returns are annualised. Class P returns representative underlying Australian unit trust, quoted in NZD and net of applicable fees for illustrative purposes only. All p.a. returns are annualised.

Top & bottom sector contribution^{1,2} (%)

Top & bottom stock contribution (%)


Companies mentioned are for illustrative purposes only and are not a recommendation to buy or sell any particular security.

Market cap exposure³ (%)

| Band | Long | Benchmark |
|------------------------|------|-----------|
| Mega (>\$100b) | 33.9 | 39.5 |
| Large (>\$25b <\$100b) | 20.7 | 26.6 |
| Medium (>\$5b <\$25b) | 29.4 | 31.5 |
| Small (<\$5b) | 14.5 | 2.4 |

Sector exposure² (%)

| Sector | Long | Benchmark |
|------------------------|------|-----------|
| Information Technology | 25.0 | 28.3 |
| Financials | 15.0 | 22.0 |
| Consumer Discretionary | 11.3 | 11.6 |
| Industrials | 10.6 | 6.7 |
| Consumer Staples | 8.0 | 3.6 |
| Communication Services | 7.0 | 9.4 |
| Materials | 6.5 | 7.1 |
| Real Estate | 6.0 | 1.4 |
| Energy | 4.0 | 3.9 |
| Utilities | 2.9 | 2.2 |
| Other | 2.1 | 0.7 |

Top 10 equity longs³ (%)

| Name | Country | Weight |
|--|---------------|--------|
| Taiwan Semiconductor | Taiwan | 9.4 |
| Tencent | China/HK | 6.0 |
| Samsung Electronics | Korea | 4.8 |
| Alibaba | China/HK | 4.2 |
| PT Bank Mandiri (Persero) | Indonesia | 4.0 |
| PRIO | Brazil | 4.0 |
| Fomento Economico Mexicano | Mexico | 3.8 |
| HDFC Bank | India | 3.1 |
| Globant | United States | 2.9 |
| Companhia de Saneamento Basico do Estado de Sao Paulo SABESP | Brazil | 2.9 |

Regional exposure^{3,4,5} (%)

| Region | Long | Benchmark |
|------------------------|--------------|--------------|
| Developing Asia | 42.9 | 46.7 |
| - China/Hong Kong | 29.0 | 27.6 |
| - Indonesia | 6.8 | 1.2 |
| - India | 5.0 | 15.3 |
| - Philippines | 2.1 | 0.4 |
| - Rest Developing Asia | 0.0 | 2.2 |
| Developed Asia | 24.9 | 34.0 |
| - Taiwan | 14.0 | 20.6 |
| - Korea | 9.5 | 13.4 |
| - Japan | 1.4 | 0.0 |
| LATAM/EEMEA | 21.5 | 17.8 |
| - Brazil | 10.9 | 4.0 |
| - Mexico | 7.9 | 1.9 |
| - Turkey | 1.0 | 0.4 |
| - South Africa | 0.5 | 3.4 |
| Total Equities | 98.5 | 100.0 |
| Cash | 1.5 | 0.0 |
| Totals | 100.0 | 100.0 |

Performance & risk summary⁶

| | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Standard deviation | 15.0% | 10.8% |
| Sharpe ratio | 0.71 | 1.09 |
| Information ratio | -0.17 | - |
| Beta | 1.24 | - |
| Stock count (long) | 48 | - |
| Average net exposure | 98.7% | - |
| Upside capture ratio | 111 | - |
| Downside capture ratio | 141 | - |

Fund facts

| Characteristics | |
|-----------------------|--|
| Investment manager | Antipodes Partners Limited |
| Inception date | 20 February 2025 |
| Benchmark | MSCI Emerging Market Net Index (NZD) |
| Base currency | NZD |
| Domicile | New Zealand |
| Legal Structure | A New Zealand unit trust which has elected to be a Portfolio Investment Entity (PIE) |
| Dealing Frequency | Daily each NZ business day (T Settlement) |
| Dealing Deadline | 11:00am (NZST) on T |
| Asset value | |
| Fund AUM | <\$1m |
| Strategy AUM | \$37m |
| Unit redemption price | 1.2195 |

Fund overview

| Unit Class | Units NZD (Accumulating) |
|--|---|
| Currency | NZD |
| Dealing frequency | Daily each NZ business day (T settlement) |
| Dealing deadline | 11:00am (NZST) on T |
| Minimum initial amount | NZ\$25,000 |
| Minimum subsequent investments | NZ\$5,000 |
| Investment management fee ⁴ | 0.95% |
| Performance fee ⁵ | 15% |
| Buy/sell spread ⁶ | 0.075% |
| Distribution policy | Accumulating |
| Status | Open |
| Inception date | 20 February 2025 |
| Registered in | New Zealand |

⁴ As a percentage of the net asset value of the Fund per annum (Fee rate **includes GST**). ⁵ The Performance Fee will be calculated daily in respect of a semi-annual performance period ending on 30 June and 31 December each year (or the immediately preceding Business Day if not a Business Day) (each a **Performance Period**). The performance fee above has a 'high water mark'. This means it is calculated on a cumulative basis relative to the Benchmark Index so that any performance under the Benchmark Index in a particular period must first be recovered in following periods before performance fees are paid. ⁶ When you enter or leave a Fund, any buy or sell spreads applicable at that time will be a cost to you. The buy spread is added to the Unit price on entry to the Fund, and the sell spread is deducted from the Unit price on exit from the Fund. The buy/sell spreads belong to the Fund and the purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not by other investors in the Fund. There is no GST charged on buy/sell spreads.

For further information regarding the Antipodes Emerging Markets Fund (PIE), please refer to the Product Disclosure Statement (PDS). The PDS is available from <https://www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/> or www.antipodespartners.com.

Further information

 1300 010 311

 invest@antipodes.com

1 Based on gross returns in NZD

2 GICS classification

3 Call (put) options represented as the current option value (delta adjusted exposure)

4 Antipodes classification

5 Where possible, regions, countries and currencies classified on a look through basis

6 All metrics are based on gross of fee returns in AUD terms since inception and representative of underlying Australian unit trust. The upside/downside capture ratio is the percentage of benchmark performance captured by the fund during months that the benchmark is up/down. All metrics are based on gross of fee returns in AUD terms since inception and representative of underlying Australian unit trust. The upside/downside capture ratio is the percentage of benchmark performance captured by the fund during months that the benchmark is up/down. Standard deviation is a measure of risk with a smaller figure indicating lower return volatility. The Sharpe ratio measures returns on a risk adjusted basis with a figure > 1 indicating a higher return than the benchmark for the respective levels of return volatility

Disclaimer

THIS FUND FACT SHEET PERTAINS TO THE FOLLOWING:

Antipodes Emerging Markets Fund (PIE) (the "Fund")

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